New York Stock Market

New York, February 21.—There were a few weak spots in the stock market to-day, but the general movement was narrow and trading dull. Speculative sentiment remained bearish, but the bears were more wary, and finding that the market offered effective resistance, wade little effort. There was no in made little effort. There was no in-ducement for operating on the long side, and the result was that trading fell to nominal proportions at times, price movements were hardly

worth recording.
Southern Pacific broke below par for the first time since 1908. Large amounts of the stock changed hands

amounts of the stock changed hands around par, but eventually the price yielded and sold as low as 99.

Liquidation of inactive stocks continued, although the effect upon the general list was negligible. Weakness of low-priced railroad stocks was a feature of the dealings.

The week's liquidation of stocks was reflected in the way of a loan contrac-

The week's liquidation of stocks was reflected in the way of a loan contraction in the bank statement, which appeared to-day. Loans were scaled down over \$29,000,000, and although there was an actual cash loss of \$4,300,000, the surplus reserve was increased by \$4,226,000.

The downward tendency in the bond market continued. Total sales, par value, \$2,005,000. United States twos declined one-eighth, and fours coupon

New York, February 21.—Money on call casier, 2½ @ 3 per cent; ruling rate, 5½; closing bid, 2½; offered at 2¾. Time loans easier; sixty and ninety days and six months, 4½ @ 4¾ per cent. Prime mercantile paper, 5 per cent. Sterling exchange steady, with actual business in bankers' bills at \$4.8315 for sixty-day bills and at \$4.8750 for demand. Commercial bills, \$4.82¾. Bar silver, 61½. Mexican dollars, 48½. Government bonds steady; railroad bonds steady; railroad

RICHMOND STOCK MARKET. By Richard W. Maury,

Stock and Hond Broker, 1015 E. Main S Richmond, Va., February 21,	treet. 1913.
STATE SECURITIES. Bid. A	sked.
Virginia 3s. Old. C. and R., 1932 \$5\\\\ \mathbb{Va}. Centuries, 2-3, C. and R., 1991 \$4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	85% 84%
RAILROAD BONDS.	
A. C. L. R. R. Con. Tr. 4 p. c 941/2	
C. and O. Gen'l M., 45s. 1932 101	***
Georgia, Sou, and Pla., 1945 104	***
Georgia and Ala Con 58, 1945 104	***
Seaboard Air Line 4s, 1950 85 Southern Railway 1st 5s, 1894 106	***
Bouthern Rallway 1st 58, 1534 106	***
No. R. Dev. and G. M. 4s. 1956 771/2 Western N. C. 1st 6s, C., 1914 101	77.
STREET RAILWAY BONDS.	•••
Va. Ry. and Power Co. 5s, 1934	9114
STREET RY. STOCKS. Par.	
Va. Ry. and Power Co. pfd100 95	
Va. Ry, and Power Co. com100 56	58
RAILROAD STOCKS. Par.	
Atlantic Coast Line com	
Chesapeake and Ohio100 72	***
Norfolk and Western com 100 107	***
R., F. and P. Div. Obligation, 100 325 Scaboard Air Line pfd 100 45	
Scaboard Air Line pid100 46	***
Seaboard Air Line com	***
Southern Pallway pid	:::
Southern Italiway com	***
BANK AND TRUST CO. STOCKS.	
Broad Street	
Bank of Commerce and Trust 100 197	
Central National Bank100 143	
Commonwealth Bank100 115	***
First National	***
National State and City Bank. 100 218	***
Planters National	***
Richmond Bank and Trust Co 25 27	***
Savings Bank of Richmond 25 94	***
Union Bank of Richmond 50 360	***
Union Bank of Richmond 50 360 West End	45
MISCELLANEOUS.	110
VaCar. Chem. pfd. 8 p. c100 108	110
Va. Building and Loan Co 100 110	

Quotatione for interest-paying bonds are at a price to which interest must be added. Income bonds and certificates of indebtod-ness are flat. Beard adjourned until Monday, February 24, 1913

BOND LIST	
Allis-Chalmers 5s ctfs, stamped (aske American Tobacco Co old 4s., American Tobacco Co old 4s., American Tobacco Co old 4s. (asked) Atlantic Coast Line 1st 4s (bid). Atlantic Coast Line 1st 4st (bid). Atlantic Coast Line 1st 1st (bid). Chesapeake and Ohio conv. 4s. Liggett and Myers 5s. Liggett and Myers 5s. Liggett and Myers 5s. Liggett and Myers 5s. Lorillard Company 7s (bid). Norfolk and Western conv. 4s. No. Southern Railway 4s. Southern Railway 4s. Southern Railway 4s. Southern Railway 4s. U. S. registered 2s. 1935 (bid). U. S. registered 2s. 1935 (bid). U. S. Famma new 5s (bid). Virginia Brown Bros. ctfs. Virginia Car. Chem. 1st 5s (bid). Viz. Ry. and Power Co. 5s. Wabash deb. 4s. Wabash Pitts. 4ferm. 1st 4s (bid).	97
COTTON MARKETS.	

COTTON MARKETS.

New York, February 21.—The cotton market was comparatively quiet to-day, and fluctuations were irregular within a range of 59719 points. The close was barely steady, net 2 points higher to 4 points lower, generally unchanged to 4 points lower. The opening was steady to an advance of 3 points to a decline of 3 points. Cables were a sinade better than due, and there was a little foreign buying here, but the market was unsettled and prices soon eased off under Wall Street selling and other offerings, which were believed to be inspired by bearish spot advices from Memphis and New Orleans. After showing a net loss of from 698 points on the old crop and of 3 points on new crop positions, the market steadted on covering. There seemed to be no particular change in the news, but there was quite a lot of realizing by recent sellers for over the two-day adjournment, and prices worked a shade above the closing agures of last night during the middle of the afternoon. Support was not aggressive, however, and later there was enough realizing to cause slight recessions. The week-end figures proved to be about in line with early estimates, and the small intosight was offset to some extent by comparatively light spinners' takkings. Private cables from Liverpool attributed the steadiness there to a better trade in Manchester, but there were continued reports of unsaticfactory trade conditions on the Continent.

Cotton intures closed bar	cly st	carry	
Open	Links	Low	Have
January		****	
Lebennes	11.14	11.44	11.45
February	12.22	10.02	12 26
March	12.15	12.65	12.10
April	*****		11.98
May	11.97	427314	
June		11.87	11.32
1000	11.85	11.85	11.88
July	11:50	11.00	11.89
August	21.76	11.71	11.77
Sept.	11.52	11.52	
October			11.50
December	11.50		31.47
- Commercial Commercia	11.48	11.45	11.48
November, 11.45 offered;	Decer	nber e	
ing, bld price.			Mien-
Spot cotton closed quie	t: ml	delline	1171-
	14.55	1000	2000
bales.		1.01167	2 27.3
All the second s			

Cotton, quiet; midding 12.50; gross receipts 1.753 bales; sales 200 bales; stock, 124, 476 bales; export Constwine 1.256 bales.
Total to-day at all ports Net receipts.
22.417 bales; export to Great Britain, 5.55
bales; to the Continent, 1.627 bales; to Japan, 1.600 bales; stock, 762.802 bales; to Japan, 1.600 bales; stock, 762.802 bales; to Japan, 19,359 bales; export to Great Britain, 54.233
bales; to France, 16,857 bales; to the Continent, 49,907 bales; to Japan, 6.676 bales.
Total since September 1 at all optis-Net receipts, 8,232.714 bales; export to Great Britain, 2,859,906 bales; to France, 59,256 bales; to the Continent, 2,505,463 bales; to Japan, 186,529 bales; to Maxico, 4,700 bales.
New Orleans, February 21, The most

New Orleans, February 21.—The week-end session in the cotton market was fairly steady. Both sides displayed a disposition to even up over the holidays. On the opening to-day the tone was quiet and prices showed a decline of 4%5 points. Cables were not up to expectations, and buyers of vesterday were inclined to liquidate. This sall-

OPEN AN ACCOUNT WITH THE UNION BANK OF RICHMOND

CENT INTEREST

1104 EAST MAIN STREET. 6100 MAKES A START. 8 PER

Official Range and Sale of Stocks in New York

					& CO., Bankers and Brokers.	
Sales. Stock. Open	High.	Low.	Bid. As	Red.	Sales. Stock. Open. High, Low. Bid. Asi	
	***		274	3	40 Kan, City South, com 24% 24% 24% 24%	
Allis-Chalmers, pfd	***		AVE TO SEE THE	1234	5,400 Lenigh Valley 156% 166% 166% 166%	1:43
13,400 Amalgamated Copper 67%	6814	6734	67%	67%	700 Liggett and Myers, com 219 219 219 219 2	235
100 Amer. Agri. Chem., com. 52	60	52	61	5114	Liggett and Myers, pfd 1144 1	11644
315 Amer. Beet Sugar, com., 34%	3416	3114	3414	351	Lorillard Tobacco, com 184 1	187
5,000 American Can 3931	4054	39%	3974	40		116
110 American Can, pfd 123%	1238	123%	12354	124		13136
1,000 Amer. Car and Foundry, 60%	TOLS.	49%	49%	4984	4,300 Mexican Petroleum 70 70% 67% 60% 800 Miami Copper 22% 22% 22% 22% 22%	70
200 American Cotton Oil 48%	49	4516	49	40 4	200 Mo., Kan. and Texas 254 254 254 254 254	25%
Am. Hide and Leath, pr	***		25	27		3714
200 American Linseed Oll 912	912	216	914	944	20) National Biscuit 1124 1125 112 113 1	117
500 American Locomotive 36	36	3515	3514	37	National Lead 49	4914
3:0 Amer. Malt Co., pfd 49 1,000 Amer. Smelting, x 1% 68%	49	49	50	51		10514
100 American Snuff, com 183	68%	6814	6814	6816	1,500 N. Y., Ont. and Western 3014 3014 2014 2014	30
200 American Sugar 1164	183	183	180	192	30 Norfolk and Western 10714 10714 10654 10314 1	10714
300 Amer. Tel. and Tel. Co 13214	11614	116	115	116	3.30 Northern Pacific 114% 116 114% 11514 1	11616
400 American Tobacco, com. 24716	24714	247	132 247	250	000 Pacific Mail 27 27 204 204	28
American Tobacco, pfd.,	-1173	A.		104		11814
1,000 Anaconda Copper 35	3514	35	35	3514	People's Gas 110 1	1101/4
1,800 Atchison 191%	10158	101		10114	P., C., C. and St. L., com 9818 1	101
Atlantic Coast Line			125	127		2016
A. C. L. of Connecticut.	***			20		29
1,900 Baltimore and Ohio 10044	100%	100	100	10012		32
1,600 Bethlehem Steel Co., com 36	37	363	3614	3612		16734
200 Bethlehem Steel Co., pfd. 67	6714	67	66%	6714	Roughlie I and C ned	2458
2,000 British-Amer. Tob. Co., 23%	21	23%	23%	23%	500 Rock Island 22 22 22 22	2214
700 Brooklyn Rapid Transit. 89%	895	8818	89	Nº114	1/41 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	39
Central Leather, com	***	***	27	28	Seaboard Air Line, com.	1914
3,800 Canadian Pacific 2204 6,800 California Petroleum 5314	22934	20074	22914	231/2	200 Seaboard Air Line, pfd, 4514 4514 4614 4614	4514
2,200 Chesapeake and Ohio 73	5314	49	4914	495g	St. Louis-South com	31
300 Chicago Great Western. 14%	73	7184	72	7218	Sloss-Sheffield 20	40
200 Chi. Great West., pfd 31	15	1478	15	1516	2,000 SOUTHERN PACING 10014 10054 100 COV	9914
1,900 Chi., Mil. and St. Paul 108	10814	1075%	30	31	1,500 Southern Rallway 26 25 2514 2516	25%
16 Cruelble Steel Cor., com. 16	16	16	16798	164	3b Southern Railway nfd 7912 7916 cer cer	78%
10 Crucibie Steel, pfd 926	9254	9214	9214	923	Standard Ott. old	
100 Colorado Fuel and Iron, 31	34	34	33%		100 Texas Pacific 18½ 18½ 18½ 18	19
Colorado and Southern	Market .	100	28	291	20,200 Union Pacific	1567g
400 Consolidated Gas 121%	13174	13144		1313		1415
200 Corn Products, com 1314	1334	1314	1334	1315		
100 Den. and Rio Gran., com. 2018	2014	201/4	2014			6114
1,700 Erie	29	2814	2834	2516		6134
600 Erie, 1st pfd 43%	44	4394	4316	41	1,500 Utah Copper	51
Fed. Min. and Sm., pfd	1000	***	3716	41	VaCar. Chemical	3314
Geo. W. Helme Tob. Co	13874	138		13834	VaCar. Chemical, pfd 1062 1	110
600 Great Northern, pfd 12576	120	20000		185	Va. Ry, and Power, com	58
300 Great Northern Ore etfs. 35%	123	1257		126	Va. Ry. and Power, pfd	bid.
100 Illinois Central 122	122	100		26	40 Wabash 3 3 2 9	3
100 Interboro-Met 16%	17	1674		133%	400 Wabash nfd to to a	93;
1,300 Interboro-Met., pfd 58%	69	6816		1714	Western Union 6718	GS
500 Int. Harvester, com 1071,	10754	10714	10714		Weyman-Bru. Tob., com 282 3	205
. Int. Mer. Marine, com		10174	415	5	200 West, Maryland, com 43 43 4214 4214	44
International Paper	11 3200	08890	11	1114	West. Maryland, pfd	6414
100 Int. Paper, pfd 41	44	44	437.6	44	Total sales for day, 253,700 shares. Total sales for week (five days), 1,777,700 shares.	- 55
				III. TEST	tot week (five days), Liff, 700 shares,	

11.4: December, 11.4:

New Orleans, February 21.—Weekly Review: The net results of the week's trading in the cotten market were a loss of 14:19 points on the old crops. October was unchanged. The range of prices was 27:6:39 points. Toward the end of the week new business was restricted by the double holidays, Washington's birthday being observed by both American exchanges by a complete closing down of business. Prices displayed a sagging tendency because of bearish sentiment aroused by reports of a somewhat easier spot situation, and also by bearish reports concerning the new crop situation. The continued small mill takings were also considered to be a bearish argument of force. Takings for the week were put at 245,000 bales against 541,000 this week last year. In the spot department prices lost 2-16c. Inst week and 107-16c. this week last year. Sales on the spot amounted to 5,514 bales against 4,661 last week and 4,700 this week last year. Sales to arrive amounted to 2,319 bales against 1,936 last week and 4,125 this week last year.

NEW YORK PRODUCE MARKET. New York, February 21.-Flour-Barely teady, Wheat-Irregular; No. 2 red, \$1.10\(\frac{1}{2}\)\(\text{if}\)\(\text{10}\)\(\te

Lig; No. 1 northern, Duluth, \$1.014. Corn-Steady.

Steady.

Wool-Steady. Hides and Leather-Firm, Petroleum and Rosin-Steady. Turpentine-Firm; machine barrels, 46½e. Rice-Firm, Molasses-Steady. Sugar-Raw and refined, steady. Coffee-Spot, steady; Rio, No. 7, 17%c.; Santos, No. 4, 14%c.; mild, dull; Cordova Légite, nominal. Potatoes and Cabbages-Steady and unchanged. Peanuts-Steady and unchanged. Preights-Unchanged; grain to Liverpool, 3%d.

Cottonseed oil declined early under scattered liquidation on account of reports of easier crude, but was steady at the close on preholiday covering. Closing prices were 5 points lower on February and unchanged to 2 lower on the balance of the list. Sales, 19,309 barrels; prime crude, 5,13%5.29; do, summer yellow, spot, 6,25%4.69; February 6.25; March, 6.28; April, 6.29; May, 6.30; June, 6.33; July, 6.39; August, 6.4; September, 6.44; prime winter, yellow, 6.45 bid; prime summer white, 6,4507.40.

May	14.00	50%	9215	90%
July	0114	10154	9114	9117
Sept	50	9014	30.10	897
CORN-		20.0	2. 16.16	200
May	5912	0204	5314	5015
July	5354	5334	521	5319
Sept	5412	543	5414	100
OATS		04.4	114.12	6412
May	24	3114	34	****
July		34%		8414
Sept.		2434	2414	21134
MESS PORK-Per		415.74	30'8	3414
May		441	Supra	2743(1)
July		19.85	19.70	19/70
LARD-Per 100 lbs.		19.70	19.62	19.60
13.000 161 100 109.	A	20.		
May		10.65	10.57	10.57
July	2.07	10.70	10,60	
Sept	1.60	10.75	10.67	10.57
SHORT RIBS-Per	100 1	Dat.		
May			10.45	10:47
July	0.52	10.52	10.47	10.47
Sept		19.57	16.55	10.55
Cash grain closed	· B	hont v		
806/90c. Corn-No.	100			spring.
52c. Oats—No. 2. 3.	342 4 34		- Velle	. 000
standard my day	775 6 3	14	mile, a	14 33C.

RICHMOND GRAIN MARKET.

WHOLESALE QUOTATIONS O	NC	HA	NGE
No. 2 red. Western	1.10	4	
No. 2 red	1.00	60	
Virginia, bag lots	1.01	(n	1.03
CORN-			
No. 2 white	601	598	
No. 3 white	1.81	20	
No. 2 mixed		60	5.8
No 5 mixed		(ix	56
Virginia, bag lots	61	fer.	6.5
Corn on the cob		60	60
OATS-Car lots		1.00	1950
No. 2 mixed		OF.	271
No 3 mixed		62	200
No. 2 white		40	39
No. 3 white		100	35
Winter seed, bag lots	7.0	66	78
RYE-		100	
No. 2		G	72
No. 3		69	63
		-	
RICHMOND HAY MAI	KKE.	r.	
Richmond Va. Peler		100	1010
Following are the quotations	1000	200	total.
The second secon	4113 2	ne	12101

Richmond, Va., Febr	LATY	21	1912
Following are the quotations mond Hay Exchange:	on t	he	Rich
No. 1 Timothy		168	45.50
No. 2 Timothy	16.50	tie	
No. 3 Timothy	12.00	OT.	14.00
Light Clover, mixed		92	17.50
No. 1 Clover, mixed	16.59	(n)	
No. 2 Clover, mixed	12.00		
No. 1 Clover			16.50
HAY-Sample	Nor	nin	a.t
STRAW-Compressed	1,01	nin	a1
Louis present large bate.	25.00	O.L.	9.50
Loose-pressed, large bales	2003	(F	11.00
SHUCKS-Compressed	12.00	a	13.00

CATTLE MARKETS.

CATTLE MARKETS.

RICHMOND LIVE STOCK MARKET.
(Sales at Union Stock Vards.)

Richmond, Va. February 21, 1912.

Report of the live stock market for the week ending February 17.

Best steers, 7½45c.; niedium to good, 65.49

75c.; common to fair, 56.54c.; best heifers, 55.714c.; medium to good, 54.46.5c.; common to fair, 34.45c.; common to fair, 34.46.5c.; best oxen, 55.46.6c.; medium to good, 65.46.6c.; medium to good, 65.46.6c.; medium to good, 65.46.6c.; best calves, 59.19c.; fair to good, 75.8c.; best calves, 59.19c.; fair to good, 75.8c.; hest calves, 59.19c.; fair to good, 75.8c.; hest calves, 59.19c.; sows and stags, 54.75c.; best lambs, 79.84c.; medium to lightweight hogs, 85.85c.; medium to 19.46.7c.; common to fair, 49.5c.; best sheep, 54.5c.; fair to good, 59.6c.; common to fair, 25.46.4c.

New York, February 31.—Beevos-Easy, Steers, \$5.5922.55; bulls, \$5.25@7.00; cows, \$5.50@

RICHMOND TOBACCO MARKET.

9	mond Tobacco Exchange:	-
	HHD. AND LOOSE FIRE	D.
	Lugs \$ 4 00	G . C
1	Short leaf 6.00	60 8.00
0	Long leaf 9.00	Gr 11 50
1	Wrappers 19.00	@ 15.00
	SMOKERS-Common \$ 7.00	@\$ 8 50
8	Medium 10 00	60 12 00
e	Fine	45 44 00
	CUTTERS-Common 14.00	61 17.00
	Medium	66 90 00
0	Fine "5 00	66 20 00
9	Fancy 30.00	@ 35.00
	FILLERS—Commen 8.00	6. 10.00
t	Medium 1100	40 10 00
	Good	60 15 00
t	Fine	60 20 03
	WRAPPERS-Common 18.00	0 22.50
	Medium 25.00	10 30.00
9/	Cond	4 30.00

MISCELLANEOUS MARKETS.

SUN-CURED-NEW

Lags, good to prime..... Short leaf....

PETERSBURG PEANUT MARKET.

(Reported by Rodgers, McCabe & Co.)
Petersburg, Va., February 21.—Peanuts—
Market quiet. Spanish.—Farmers' Spanish,
\$1.30 per bushel; Jumbo Spanish, \$1.25 per
bushel; No. 1 shelled, Spanish, 7½c, per
pound; No. 2 shelled, Spanish, 5½c, per
pound; No. 2 shelled, Spanish, 5½c, per
pound; Virginias—Jumbo, 3½c, per pound;
fancy, 3½653c, per pound; extra prime, 3½6
3%c, per pound; prime, 3c, per pound; macline picked, 2%43½c, per pound; shelling
stock, 2%2½c, per pound.

PORT OF RICHMOND, FEBRUARY 21, 1912.

ARRIVED.

Steamer Brandon, Harney, Norfolk, merchandise and passengers, Old Dominion Line.

Steamer Mobjack, Graves, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Company, Steamer Aurora, Furman Petersburg and James River landings, merchandise and passengers, Furman Line.

Steamer Brandon, Harney, Norfolk, 1987.

SALIED,

Steamer Brandon, Harney, Norfolk, merchandise and passengers, Old Dominion Line.

Steamer Aurora, Furman, Petersburg and
James River landings, merchandise and
passengers, Furman Line.

ing was effect to some extent by the disposition of sellers of the early part of the week to take their profits. Weather conditions were not favorable. In the trading of the morning session prices moved within a narrow range. At noon they were 673 points under yesterday's close. In the afternoon the bearish week-end statistics did not have as much effect as anticipated, and gossing for the floor was that shorts were taking of the floor was that shorts were taking to the floor was that shorts were taking to the floor was that the floor was that the floor was that shorts were taking to the floor was that the floor was th slons as to the Mexican situation, reports of a continued slack spot demand, and the nearer approach of the planting season. Much of the buying on a scale down has been attributed to undoing of straddies by foreign houses, while the relative steadiness of new crop positions is supposed to have resulted partly from a moderate demand by spinners in the way of hedging forward sales of goods at prevailing displants in the way of hedging forward sales of goods at prevailing displants in the way of hedging forward sales of goods at prevailing displants in the way of hedging forward sales of goods at prevailing displants in the way of hedging forward sales of goods at prevailing displants in the way of hedging forward sales of goods at prevailing displants in the way of hedging forward sales of goods at prevailing displants for that freedom of individual action under which, despite admittedly statined an almost unparalleled prostering of shorts and only here and there in local circles have there been expressions of the most powerful consolidations of the time. The creation of a proposed trade time of the commission, with powers of regulation over private corporations similar to those exercised by the Interestate Commerce Commission, would mean, which approaches the subditted of a marked degree of paterality of a marked degree of paterality. The commission with railroads, where competition has been with the wind and an almost unparalleled prosters that the wind a market has not ease of certain been degree of paterality. The commission with railroads of the trade of a marked degree of paterality. The commission with railroads of the trade of a marked degree of paterality. The commission with railroads of the trade of a marked das names the results when the pateral trade commission with railroads. The case of certain was proved exceedingly unsatisfactory from

casing route, but was steady at the close case in probability. Suppose the propose of the probability of the control of the probability of the probability of the control of the probability of the control of the probability of the probabilit

As for some time past, the feeling in destroyed to an extent which wo As for some time past, the feeling in speculative and financial lines is one of repression, if not of depression.

Business failures for the week ending February 20 were 325, which compares with 238 in the like week of 1912.

DAVID ALGER ACQUITTED.

Steamer Brandon. Harney. Norfolk. Inerchandise and passengers, Old Dominion Line. Steamer Aurora, Furman, Petersburg and James River landings, merchandise and passengers, Furman Line.

WEEKLY COTTON REVIEW

New York, February 21.—The cotton market has been very nervous and unsettled during the past week, with prices breaking to nearly the low point of last month under liquidation and more or less aggressive selling. This

George Washington,

They say, could throw a silver dollar across the Potomac River (because a dollar went so much farther in those days).

If you don't want your dollars thrown away some day, appoint the undersigned Company your Executor and Trustee!

Virginia Trust Co.

The Safe Executor, 1106 East Main Street. Richmond, Va.

Capital, One Million Dollars

OFFICERS.

Herbert W. Jackson, President. Thomas C. Gordon, Trust Officer.

L. D. Aylett, Secretary.

Jas. N. Boyd, Vice-President. Jno. M. Miller, Jr., Vice-Pres. J. H. Southall, Treasurer.

NOTOLERATION OF MONOPOLIES

Conant Opposes Much-Discussed Principal of Governmental Regulation.

URGES COMPETITION

Commissioner of Corporations Tells What Has Been Accomplished by His Bureau.

Washington, February 21.-Luther Conant, Jr., Commissioner of Corporaions, to-day came out in opposition to the much-discussed proposition for toleration of monopolies under governmental regulation, and urged the continuation of the policy which permits competition among the industries of the United States.

In his annual report to Secretary Nagel, made public to-day, the commissioner says that recent decisions ander the Sherman antitrust act have demonstrated that statute is effective to reach consolidations which so cross the border line of monopolistic control as to be detrimental to the public in-

Surprising Demand. "It is remarkable," he added, "that after years of effort to maintain the vital principle of the Sherman antitrust act the first real success in this trust act the first real success in this direction, so far as industrial combinations are concerned, should be accompanied by a rather widespread demand for the practical abandonment of that principle and the substitution therefor of regulated monopoly. It should not escape notice that among the foremost advocates of such regulated monopoly are the representatives of some of the most powerful consolidations of the time."

make its restoration exceedingly diffi-

"Certainly it seems the part of wistinue its application under new conditions, instead of hastily abandoning it for an experiment involving obvious difficulties and grave dangers."

Discussing the Bureau of Corpora-tion's recent recommendation that the Federal government should retain the ownership of the remnant of timberland now owned by it and increase its holdings by such lands as may be recovered through forfeiture suits, the commissioner explains: "The bureau did not advocate government ownership of timber in general, but simply the tention in public ownership of certain timber until the time of actual use. This recommendation, instead of being an indorsement of the principle of government ownership in general should have a contrary effect by preventing conditions for which Federal control and Federal ownership are now so often wought as a papage?" ten sought as a panacea." While the act creating the Bureau of

Corporations expressly provided for investigations of insurance corporations, Mr. Conant announced that inquiries of that character had been abandoned owing to doubtful jurisdic-tion, as the United States Supreme Court has repeatedly held that insurance was not commerce.

Results Attained.

Substantial results have followed in the wake of the bureau's campaign of publicity, the primary purpose of its 180,000.

Hanks' cash reserve in vault, \$352,180,000. existence, says the commissioner. The rebate and dissolution suits against rebate and dissolution cases against the Standard Oil Co., and the suit against the United States Steel Corporation were, he says, to a very large extent, were, he says, to a very large extent, predicted upon facts published by the bureau, while certain of the bureau's information was used in the government's litigation against the tobacco trust. In addition, he adds, many corporations have corrected faults pointed out by the bureau and in other inout by the bureau, and in other in-stances the country has been given in-formation for the basis of a constructive policy in dealing with economic problems. Mr. Conant urged that cor-porations be required to submit regu-larly and automatically to the Bureau of Corporation elementary data relating to their organization, capitaliza ing to their organization, capitaliza-tion, business and profits, especially the larger interstate concerns. Mr. Conant also asks that the powers of the commissioner of Corporations be more clearly defined.

These investigations by the bureau are still pending: International Harvester Company, final reports on the tobacco and steel industries and fur-

Financial

Financial

Old Dominion Trust Co.

916 E. Main St., Richmond, Va.

One Million Dollars Capital--One Million Dollars Surplus.

Receives deposits. Acts as Executor under wills, Administrator without a will or with the will annexed, Guardian of a minor or an incapable person, Trustee to execute trusts or hold funds impartially, Receiver or Assignee in business embarrassments, Register and Trust Agent for registering, issuing and countersigning stock certificates or bonds of corporations or Municipalities, Trustee for bond issues.

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Often save men from ruin, and no man ever makes any large success in business without banking assistance. We want to assist you. Make the beginning by opening an account to-day in the

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"Strictly Commercial" ---

is contemplating a change in his banking relations-we make it mean more than "routine" of banking. We believe in real service for the business men, courtesy, liberality and fairness. Is this the kind of bank you feel the need of?

"Richmond's Strictly Commercial Bank."

Special Dept for Savings.

Capital, \$300,000.00. Surplus and Profits \$1,450,000.00

lumber and State taxation of corporacost of some of the important investigations by the bureau, exclusive of administrative expenses as shown by the report, were:
Lumber, \$223,802; oil, \$142,588; iron and steel, \$106,151; tobacco, \$119,385; water transportation, \$106,834, and harvester, \$30,167.

ERNEST TANNER INJURED. Knocked Down and Tramped Upon by Frightened Horse.

[Special to The Times-Dispatch.] Culpeper, Va., February 21 .- Earnes Tanner, of near Rixeyville, this county, endeavored to lead his frightened dom, just as the competitive principle has been sustained and vitalized by the highest court of the land, to conthis town this afternoon, when the terror-stricken animal became unman ageable and crowded Mr. Tanner into a fence corner, knocked him down and trampled upon him and then rushed madly down the street, totally demolishing the buggy. The injured man was taken to the residence of Dr. Cowle nearby, and it was found he had an arm broken and othogravise injured.

BANK STATEMENT

New York, February 21.—The state-ment of the actual condition of clear-ing house banks and trust companies for the week (five days) shows that they hold \$13,173,650 reserve in ex-cess of legal requirements. This is an increase of \$4,226,750 from last week. The statement follows (actual condi-

Loans, \$1,966,963,000; decrease, \$29,-235,000. Specie, \$339,515,000; decrease, \$4,-178,000. Legal tenders, \$82,135,000; decrease,

\$130,000 Net deposits, \$1,814,907,000; decrease, Circulation, \$46,393,000; increase,

Trust companies' cash reserve in vault, \$69,470,000.

Aggregate cash reserve, \$421,650,000.

Excess lawful reserve, \$13,173,650; increase, \$4,226,750.

Trust companies' reserve with clearing house members, carrying 25 per cent cash reserve, \$54,889,000.

Summary of State banks and trust companies in Greater New York, not included in clearing house statement:

Loans, \$577,160,100; increase, \$1,952,-

Specie, \$64,869,800; increase, \$1,742,-Legal tenders, \$7,905,400; increase, Total deposits, \$635,100,800; increase,

The Confederate Museu m TWELFTH AND CLAY STREETS.
Open 9 A. M. to 5. P. M.
Admission, 25a. Free on Saturdays Free on Saturdaya

The Valentine Museum ELEVENTH AND CLAY STREETS tobacco and steel industries and fur-ther reports on water transportation, Admission, 250. Free on Saturdaya

Number One

The large Capital and Surplus of this bank is ample protection for the largest as well as the smallest depositor.

FIRST NATIONAL BANK

Capital and Surplus, \$3,000,000

PUBLIC AUCTION TUESDAY, FEBRUARY 25,

at 12:15 P M., at The Richmond Stock Exchange 1015 East Main Street.

We will sell, for whom it may concern, reserving the right to reject any and all bids, the following securi-

42 shares Smith-Courtney Company 33 shares Richmond Bank and Trust Company stock. 5 shares Virginia Trust Company

5 shares Success Novelty Company

DAVENPORT & COMPANY, Bankers, RICHMOND, VA.

If you want something worth while, start Saving-a dollar opens

Manchester National Bank

Are you producing anything for the education of your children? Start a Savings Account.

Commonwealth Bank